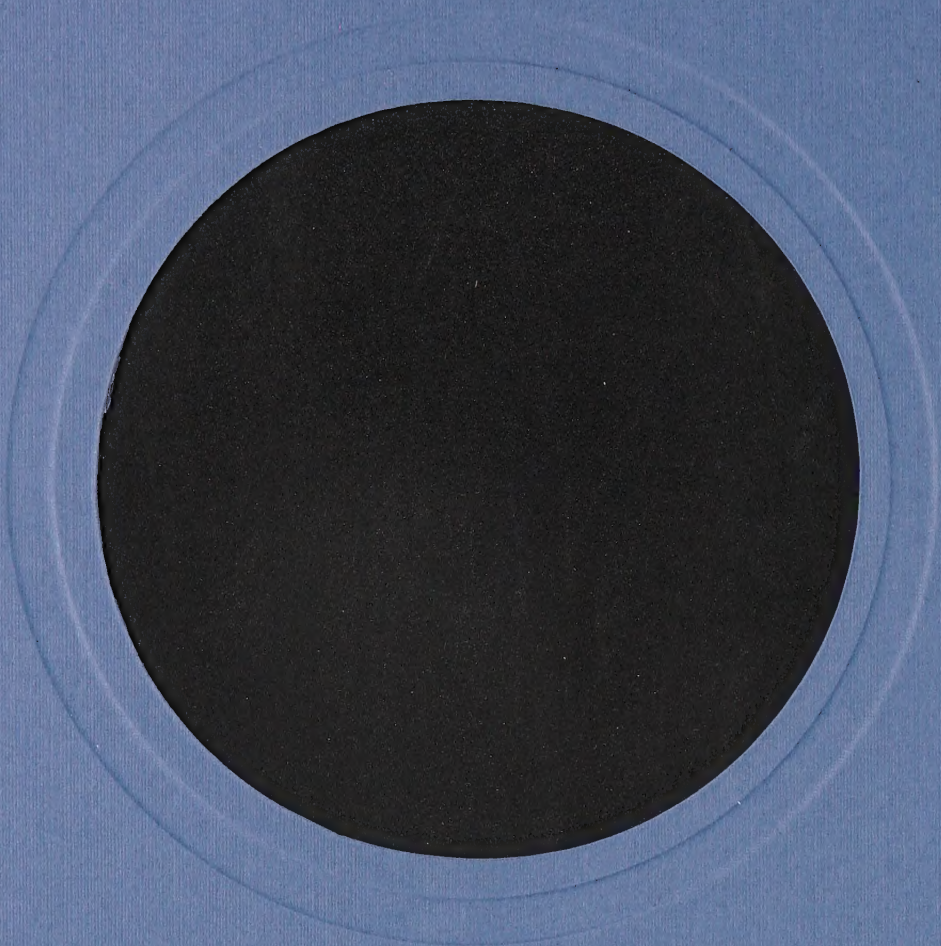


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HORNE & PITFIELD
FOODS LIMITED

ANNUAL REPORT 1972



HIGHLIGHTS



	1972	% Change	1971
Sales	\$84,775,830	+12.9	\$75,085,642
Income before taxes	1,301,797	+28.9	1,010,309
Income taxes	625,000	+20.2	520,000
Net income	676,797	+38.0	490,309
Dividends	201,617	+10.0	183,255
Shareholders' equity	5,940,855	+9.3	5,435,435

PER SHARE

Income before taxes	71.0c	55.1c
Income taxes	34.1c	28.3c
Net income	36.9c	26.8c
Dividends	11c	10c
Shareholders' Equity	\$3.24	\$2.97

DIRECTORS' REPORT TO THE SHAREHOLDERS

We are pleased to report on the operations of your Company for the fiscal year ended April 1, 1972 which produced record results.

SALES:

Substantial increases were achieved in both wholesale and retail divisions of the Company resulting in record sales of \$84,775,830 as compared with \$75,085,642 last year, an increase of \$9,690,188 or 12.9%.

EARNINGS:

Even more significant was the improvement of 37.7% in earnings per share outstanding to 36.9c as compared with 26.8c last year. Income before taxes increased 28.9% to \$1,301,797, income taxes were up 20.2% to \$625,000 and the resulting net income was \$676,797 as compared with \$490,309 last year, an increase of \$186,488.

DIVIDENDS:

In view of the improved earnings of the Company dividends to shareholders were increased 10% during the year. The total amount paid of \$201,617 represents 30% of net income for the year.

FINANCIAL POSITION:

Cash flow from operations of \$1,138,903 recorded a marked improvement of 43% over last year. As a result, fixed asset additions were not financed by long-term loans as they were last year. After accounting for dividends to shareholders and other items detailed in the Statement of Source and Application of Funds accompanying this report, working capital increased \$196,759 to \$3,284,493.

CHANGE IN SHARE CAPITAL:

Your Directors are recommending to the shareholders that the authorized share capital of the Company be increased to five million shares as outlined in the Information Circular accompanying this report.

GROWTH AND DEVELOPMENT:

Our major retail program of IGA supermarkets continues to grow both with independent operators and corporate stores. During the year under review new independently owned and operated stores were opened in the towns of Rocky Mountain House in replacement of smaller premises, and Didsbury. A further welcome addition to our program was Bateman Foods Ltd. a successful independent operator of supermarkets in Edmonton for more than thirty years. Two new corporate stores were opened in Calgary, one in the Northland Village Regional Shopping Centre where Woolco operates a 147,000 square foot department store and the other in the Oakridge district. A 10,000 square foot corporately owned market was also opened in Drumheller.

In some areas of our trading territory residential communities are smaller in size than required to support the larger IGA supermarket but in need of and capable of supporting what is known as a "Superette" type of market. Early last year it became apparent that it was desirable for us to introduce a new retail program for this type of market and as a result July 1971 saw the launching of Mayfair Stores. A number of Much More Stores were renovated and upgraded to this new program while other independents were added during the year. The Company continues to phase out inefficient and older units and to replace them with modern franchised operations of the type best suited to a particular community.

The life style, needs and desires of modern consumers have created an expanding market for Convenience Stores. Distinctive and attractive but smaller in size (about 2,000 square feet) with convenient parking space usually across the front, they offer for sale a limited variety of groceries, meat and produce items. Our studies indicated that an increasing share of family spending is being captured by such stores and in order to take advantage of this opportunity for increased sales we have developed a new retail program under the trade name Red Rooster. While still in its infancy two stores were opened during the latter part of the year and one since year end, which is pictured later in this report. A number of additional units are presently under construction or being negotiated for opening by independent merchants during the current year.

Since the closing of our Lethbridge branch through fire in 1971, our customers in Southern Alberta continue to be adequately serviced by our branches located in Calgary and Medicine Hat. However, to meet the needs of smaller unaffiliated retailers and institutions in that area a new 10,000 square foot Cash and Carry warehouse has been opened in Lethbridge bringing to seven the number of these modern facilities operated by your Company.

Plans are now under way to expand warehouse facilities in Calgary and in St. Paul.

FUTURE:

The improved general economy and increased consumer spending should, as long as they continue, ensure further increased sales which will offset to a degree substantial rising costs of labor and other operating expenses. The real goal of management, however, is to find more efficient ways of transacting business and achieving greater man hour productivity to ensure that improved operating results are accomplished. We continue to introduce new techniques and facilities in order to upgrade our level of service and to further improve our position in the market.

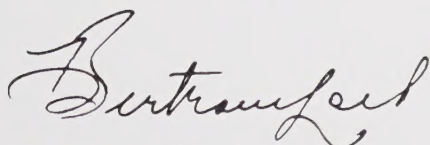
APPRECIATION:

We express our sincere appreciation to employees for their dedication, customers for their loyalty and suppliers and shareholders for their support which contributed greatly to making the past year the most successful ever. With this continued support we anticipate 1972-73 will be another successful year of operations.

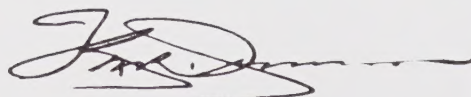
ANNUAL MEETING:

Shareholders are cordially invited to attend the Annual General Meeting to be held at the Head Office of the Company, Edmonton, Alberta, on Monday, August 21st, 1972 at 11:00 o'clock in the forenoon.

On behalf of the Board of Directors.



BERTRAM LOEB,
Chairman of the Board.



KENNETH W. QUINN,
President and General Manager.

STATISTICAL REVIEW

	1964	1965	1966
OPERATING RESULTS:			
Sales	\$ 38,598,407	42,064,613	47,107,790
Depreciation	\$ 82,609	92,243	93,687
Income before taxes	\$ 290,265	391,909	540,239
Percent of Sales	.75	.93	1.15
Cents per share	16.2	21.9	30.2
Income taxes	\$ *	*	*
Net income	\$ 290,265	391,909	540,239
Cents per share	16.2	21.9	30.2
Cash flow	\$ 372,874	492,579	650,704
Cents per share	20.8	27.5	36.3
Dividends	\$ —	—	—
Cents per share	—	—	—

* No provision for income tax was required for these years due to the tax loss position of the company.

FINANCIAL POSITION:

Working capital	\$ 1,019,075	1,188,401	1,639,381
Ratio	1.26:1	1.29:1	1.41:1
Total assets	\$ 6,119,979	6,560,734	6,970,884
Shareholders	3,342	3,304	3,861
Shares issued	1,790,191	1,790,191	1,790,691
Shareholders' equity	\$ 1,971,187	2,342,459	2,893,481
Equity per share	\$ 1.10	1.31	1.61

OTHER INFORMATION:

Warehouses	9	9	9
Cash & Carry warehouses	3	3	3
IGA stores	52	60	63
MM stores	283	310	320
Triple S stores	—	—	—
Mayfair	—	—	—
Red Rooster	—	—	—

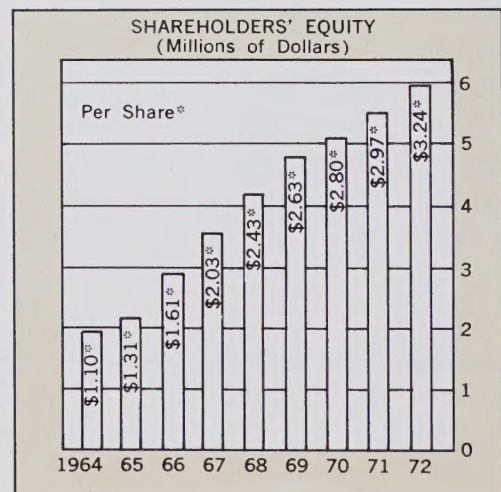
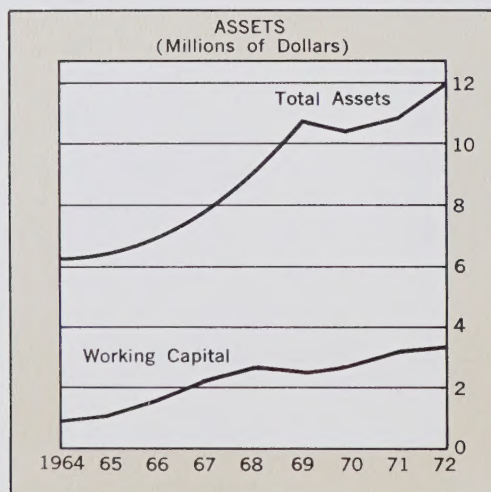
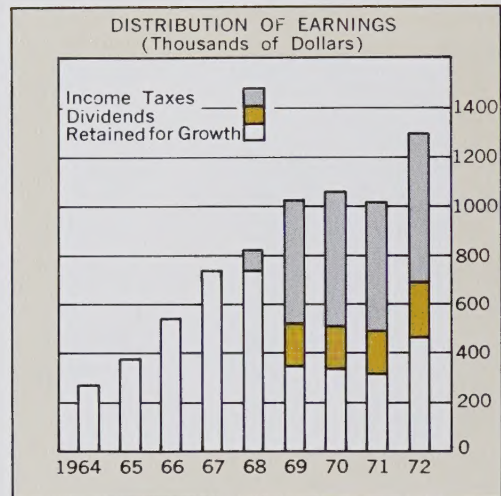
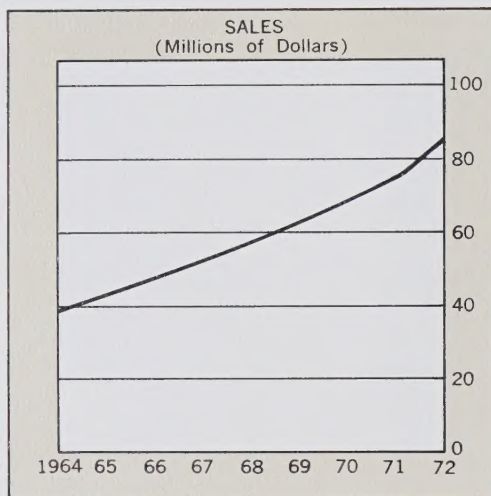
1967	1968	1969	1970	1971	1972
52,838,914	58,114,973	64,787,074	70,588,634	75,085,642	84,775,830
97,774	158,684	221,794	251,138	306,138	330,513
728,706	828,080	1,036,083	1,056,904	1,010,309	1,301,797
1.38	1.42	1.60	1.50	1.35	1.54
40.7	45.7	56.6	57.7	55.1	71.0
*	120,000	520,000	560,000	520,000	625,000
728,706	708,080	516,083	496,904	490,309	676,797
40.7	39.1	28.2	27.1	26.8	36.9
826,480	866,764	737,877	748,042	796,447	1,138,903
46.2	47.8	40.3	40.8	43.5	62.1
—	—	182,546	183,230	183,255	201,617
—	—	10.0	10.0	10.0	11.0

Companies consolidated.

2,167,367	2,564,837	2,537,363	2,815,160	3,087,734	3,284,493
1.54:1	1.63:1	1.47:1	1.58:1	1.64:1	1.63:1
7,806,908	8,990,386	10,743,006	10,451,940	11,142,713	11,994,315
3,966	4,163	3,655	3,541	3,577	3,399
1,790,691	1,813,191	1,830,454	1,832,554	1,832,554	1,833,154
3,634,817	4,409,067	4,809,163	5,128,381	5,435,435	5,940,855
2.03	2.43	2.63	2.80	2.97	3.24

9	9	10	10	9	9
4	4	4	5	6	6
68	74	76	72	75	81
325	315	336	348	351	298
—	—	—	18	19	21
—	—	—	—	—	13
—	—	—	—	—	2

GROWTH AT A GLANCE





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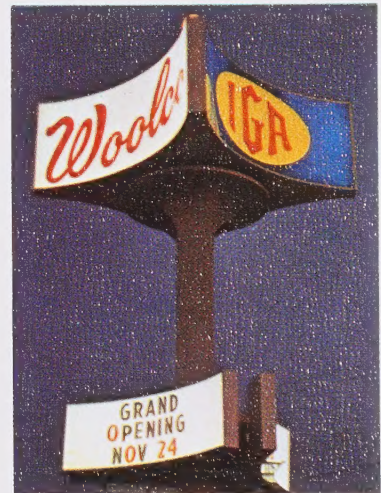
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THE STORIES BEHIND THE PICTURES

Front Cover

Mrs. Susan Murdoch, of Calgary, a cashier at our Northland Village IGA, typifies the high calibre of store staff which is of primary importance in creating and maintaining good customer relations.

1. Red Rooster Stores

Studies conducted last year revealed that the life style, needs and desires of modern consumers had created an expanding market for "Convenience Stores" and that an increasing share of family spending was being captured by such units. In order to keep pace with this new trend in shopping habits a new program for such stores was developed under the trade name "Red Rooster". This distinctively designed facility developed by our store engineering department is presently in operation in Grande Prairie. The basis of operation is a compact unit offering for sale a limited variety of items on an extended hours basis seven days per week.

2. Identification

Distinctive IGA Foodmart illuminated wall identification has been developed for use on recently constructed units such as the one in the Oakridge district of Calgary. Widespread identification such as this is designed to leave a lasting impression in the minds of consumers and remind them of the many special features and services offered by IGA retailers throughout our trading territory.

3. & 4 In-Store Bakeries

In-Store Bakeries such as this are an attractive feature in 14 of our larger IGA markets and are designed to allow the shopper to view product preparation and freshly baked goods being removed from the ovens. The display of hot fresh bread and the many varieties of pies, cookies, and other sweet goods, including custom decorated special occasion cakes, not only enhance overall store sales but usually result in increased sales per customer.

5. Northland Village

This prominent revolving sign marks the Northland Village Regional Shopping Centre in Calgary and our new 22,000 square foot corporately owned and operated IGA. This ultra modern all-weather mall facility includes a 147,000 square foot Woolco Department Store and is presently being expanded by the addition of a 60,000 square foot Crown Lumber Home Improvement Centre, the first of its kind in Calgary.

6. Design

Our Engineering Department is continually updating the design of the various departments to be included in our new stores. This view of the Produce Department at Northland Village indicates the emphasis placed on attractive wall treatment and decoration.

7. The Modern Retailer

Over the years a number of our IGA Retailers have followed an aggressive expansion program and are now multi-store owners. Pictured here with his Beechcraft Bonanza is W. (Wally) Prot-sack, Vice-President and General Manager of Carrington O'Brien Foods Limited which operates Supermarkets in Rocky Mountain House, Drayton Valley and Grande Prairie. This modern means of transportation saves Wally many hours of travel time and allows him to make supervision visits to all three stores in one day which he does frequently.

8. Red Leaf Products

To keep our franchised and corporate stores in the forefront of merchandising and exclusively able to offer their customers a distinctive line of merchandise, a range of quality private label products has been developed and introduced under the name of Red Leaf. The initial products marketed have met with excellent response from retailers and consumers alike and will be supplemented with additional items in the near future.

9. **New IGA Retailer**
During the past year Bateman Foods Ltd., a successful independent multi-store operator in Edmonton for more than thirty years, joined our IGA program. Melvin Lindgren, Director, IGA Stores, is shown offering congratulations and welcoming Robert Bateman, General Manager (left) and Ivan Radostits, President (right).
10. **Personnel**
As in many other types of business women are playing an increasing role in the day-to-day operations of your Company. An example is Mrs. Jean Lehr, Manager of our corporate IGA in Medicine Hat, discussing operating procedures with J. Wiebe, Manager of our Medicine Hat warehouse operation.
11. **Lethbridge Cash & Carry**
Engineer John Burns discusses with Vice-President and Assistant General Manager A. N. Gahn plans for a new 10,000 square foot Cash & Carry Warehouse under construction at year end and now open for business in Lethbridge. Since fire destroyed our warehouse in Lethbridge in January of 1971, customers of the area have been serviced by our Calgary and Medicine Hat branches. While this system has proven to be both economical and satisfactory for larger customers, it was deemed advisable to construct this facility to service the needs of the smaller accounts in the area.
12. **Meat Operations**
Red Brand Steer Beef, the premium grade, raised on our Western Prairies and renowned throughout Canada for its quality, texture and tenderness is personally selected by our meat buyers and featured in all IGA stores throughout our trading territory. Convinced that meat department operations are the key to establishing and maintaining customer confidence, our meat supervisors travel from store to store on a continuous basis to ensure that a complete variety of fresh and attractive product is available, which consumers can rely on to provide nutritious eating for their families.
13. **Unit Pricing**
In keeping with the requests of Government and Consumer Associations, your Company and selected retailers pioneered unit pricing of 700 items in 25 IGA stores in August of 1971. These stores located in various parts of our trading territory serve approximately 90,000 customers per week. This system provides consumers with information enabling them to compare the per ounce, pound or other appropriate unit retail price of various package sizes and competing brands. While we are still monitoring reaction to this added service, to date consumer use and appreciation has been limited and has led us to believe that the demand for this system is not as general as had been anticipated. The cost of introducing and maintaining unit pricing on a limited number of items has to date been absorbed by your Company and the Retailers involved. However if this system were extended to cover the many thousands of items carried in a modern supermarket costs would ultimately have to be reflected in increased retail prices. We have therefore suggested to the Federal Government that, in our opinion, it may be economically unsound to make such a system mandatory.
14. **Mayfair Stores**
Another new franchise program introduced during the past year was Mayfair Stores. Smaller than IGA Foodmarts but offering a full complement of products and services, these superettes are designed to serve communities which are not of sufficient size or population to support a larger supermarket. This striking sign identified 13 such units as at April 1, 1972 and will be going up over a number of additional stores this coming year.
15. **Operational Efficiency**
Constantly searching for improved service, increased efficiency and economy we have introduced these "pup" trailer units to our delivery fleet. Especially useful in rural areas, one trailer can be dropped off at a supermarket for unloading while the other unit travels on to another town some miles away. On return the now emptied trailer is picked up, and total delivery time is reduced substantially.



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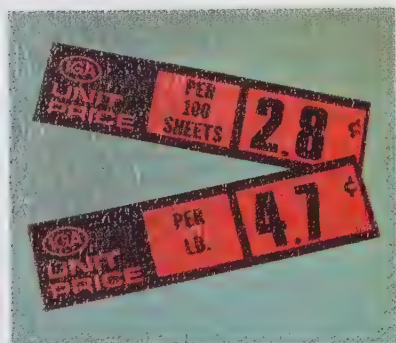
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CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE FISCAL YEAR ENDED APRIL 1, 1972

	1972	1971
Sales	<u>\$84,775,830</u>	<u>\$75,085,642</u>
Income before the undernoted	<u>\$ 1,825,539</u>	<u>\$ 1,558,099</u>
Interest on long-term liabilities	76,938	68,699
Other interest	116,291	172,953
Depreciation	<u>330,513</u>	<u>306,138</u>
	<u>523,742</u>	<u>547,790</u>
Income before taxes	<u>1,301,797</u>	<u>1,010,309</u>
Income taxes (Note 5)	<u>625,000</u>	<u>520,000</u>
Net income for the year	<u>676,797</u>	<u>490,309</u>
Retained earnings at beginning of year:		
As previously reported	1,199,662	892,608
Adjustment (Note 5)	29,040	—
As restated	<u>1,228,702</u>	<u>892,608</u>
	<u>1,905,499</u>	<u>1,382,917</u>
Dividends—1972—11c per share	201,617	—
1971—10c per share	—	183,255
Retained earnings at end of year	<u>\$ 1,703,882</u>	<u>\$ 1,199,662</u>
Earnings per share (Note 6)	36.9c	26.8c

CONSOLIDATED BALANCE SHEET APRIL 1, 1972

ASSETS

	1972	1971
CURRENT ASSETS:		
Cash	\$ 118,865	\$ 162,178
Accounts receivable, including for 1971 insurance claims of \$346,290	2,228,236	2,366,014
Current instalments on deferred accounts receivable	126,866	255,341
Inventories of merchandise (Note 2)	5,613,252	4,746,314
Prepaid expenses	165,554	180,936
Land and buildings held for sale, at the lower of cost and estimated realizable value	266,457	214,425
Prepaid income taxes	10,770	—
	<u>8,530,000</u>	<u>7,925,208</u>
OTHER ASSETS:		
Deferred accounts receivable, less \$126,866 included in current assets	506,752	593,664
Cash surrender value of life insurance	22,000	16,000
	<u>528,752</u>	<u>609,664</u>
FIXED ASSETS, at cost:		
Land and buildings (Note 3)	1,280,459	1,468,161
Equipment	3,349,822	2,576,178
	<u>4,630,281</u>	<u>4,044,339</u>
Less—Accumulated depreciation	1,694,718	1,436,498
	<u>2,935,563</u>	<u>2,607,841</u>
	<u><u>\$11,994,315</u></u>	<u><u>\$11,142,713</u></u>

LIABILITIES

	1972	1971
CURRENT LIABILITIES:		
Bank indebtedness (Note 4)	\$ 2,503,594	\$ 2,644,138
Accounts payable and accrued liabilities	2,471,823	1,886,084
Dividend payable	109,989	91,628
Income taxes payable	—	46,456
Current instalments on long-term liabilities	160,101	169,168
	<u>5,245,507</u>	<u>4,837,474</u>
LONG-TERM BANK LOANS AND MORTGAGES , less \$160,101 included in current liabilities	705,400	869,804
DEFERRED INCOME TAXES (Note 5)	102,553	—
SHAREHOLDERS' EQUITY:		
Share capital (Note 6)—		
Authorized—2,100,000 shares of a par value of 20 cents each		
Issued—1972—1,833,154 shares	366,631	—
1971—1,832,554 shares	—	366,511
Premium on share capital (Note 6)	3,870,342	3,869,262
Retained earnings (Note 5)	1,703,882	1,199,662
	<u>5,940,855</u>	<u>5,435,435</u>
COMMITMENTS AND CONTINGENCIES (Note 7)		
On Behalf of the Board:		
BERTRAM LOEB, Director		
KENNETH W. QUINN, C.A., Director		
	<u>\$11,994,315</u>	<u>\$11,142,713</u>

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE FISCAL YEAR ENDED APRIL 1, 1972

	1972	1971
Source of funds:		
Operations—		
Net income	\$ 676,797	\$ 490,309
Depreciation	330,513	306,138
Deferred income taxes	131,593	—
Total from operations	<u>1,138,903</u>	<u>796,447</u>
Increase in long-term liabilities	—	426,516
Decrease in deferred accounts receivable	86,912	38,572
Share capital issued	1,200	—
	<u>1,227,015</u>	<u>1,261,535</u>
Application of funds:		
Purchase of fixed assets (net)	658,235	799,956
Dividends	201,617	183,255
Decrease in long-term liabilities	164,404	—
Cash surrender value of life insurance	6,000	5,750
	<u>1,030,256</u>	<u>988,961</u>
Increase in working capital	196,759	272,574
Working capital at beginning of year	3,087,734	2,815,160
Working capital at end of year	<u>\$ 3,284,493</u>	<u>\$ 3,087,734</u>

NOTES TO FINANCIAL STATEMENTS

1. CONSOLIDATION:

All subsidiaries of Horne & Pitfield Foods Limited are wholly-owned and the consolidated financial statements include the accounts of all subsidiaries.

The Company is the registered owner of more than 50% of the voting shares of some retailing companies in which there are minority interests. These shares are held solely for the purpose of protecting the Company's position on advances to such companies. Accordingly, these companies are not considered to be subsidiaries and their financial results have not been included in the consolidated accounts.

2. INVENTORIES OF MERCHANDISE:

Wholesale inventories are valued at the lowest of cost, replacement cost and net realizable value. Retail inventories are valued at the lower of cost and net realizable value.

3. LAND AND BUILDINGS:

The cost of warehouse buildings constructed on leased properties, included in land and buildings, is \$764,178.

4. BANK INDEBTEDNESS:

The bank loan of the parent Company is secured by a general assignment of book debts.

5. DEFERRED INCOME TAXES:

During the year ended April 1, 1972 the Company adopted the tax allocation basis of accounting for income taxes recommended by the Canadian Institute of Chartered Accountants. The change was recorded by increasing retained earnings at the beginning of the year by \$29,040 representing the cumulative effect of timing differences at April 3, 1971. The effect of the change on the previous year would not have been significant and therefore the comparative figures have not been restated.

The amount of \$102,553 shown on the balance sheet at April 1, 1972 as "deferred income taxes" represents taxes that may become payable in future years if depreciation recorded in the accounts exceeds that claimed for tax purposes.

6. SHARE CAPITAL:

Of the authorized but unissued common shares of the Company, 200,000 have been set aside to grant options to officers and senior employees. Options granted are exercisable at the rate of 20% per year on a cumulative basis commencing one year after the date of grant. Options to purchase 40,000 shares have been exercised to date including 600 during the year ended April 1, 1972 for \$1,200 of which \$120 was credited to share capital and \$1,080 was credited to premium on share capital.

Options outstanding at April 1, 1972 were as follows:

<i>Date of Grant</i>	<i>Option Price Per Share</i>	<i>Expiry Date</i>	<i>Outstanding April 1, 1972</i>
October 17, 1968	\$3.03	October 1, 1974	8,500
December 12, 1969	2.55	December 1, 1975	5,000
September 29, 1970	2.00	September 1, 1976	43,500

Under a stock purchase plan 22,000 of the authorized but unissued shares have been set aside for other employees. There were no subscriptions outstanding at April 1, 1972.

There would be no significant dilution of earnings per share if all options outstanding had been exercised.

7. COMMITMENTS AND CONTINGENCIES:

The companies have obligations under long-term leases for rentals of warehouses and retail stores aggregating \$1,379,305 per annum of which \$671,756 is recoverable from sub-leases to others.

The companies are co-signers on loans for equipment purchase and other agreements in the amount of \$211,125.

8. REMUNERATION OF DIRECTORS AND SENIOR OFFICERS:

The aggregate direct remuneration of directors and senior officers for the year ended April 1, 1972 was \$129,465.

AUDITORS' REPORT

TO THE SHAREHOLDERS OF HORNE & PITFIELD FOODS LIMITED:

We have examined the consolidated balance sheet of Horne & Pitfield Foods Limited and its wholly-owned subsidiaries as at April 1, 1972 and the consolidated statements of income and retained earnings and source and application of funds for the fiscal year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

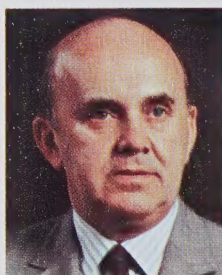
In our opinion these consolidated financial statements present fairly the financial position of the companies as at April 1, 1972 and the results of their operations and the source and application of their funds for the fiscal year then ended, in accordance with generally accepted accounting principles which, except for the change, which we approve, to the deferral method of income tax allocation as referred to in Note 5 to the financial statements, have been applied on a basis consistent with that of the preceding year.

HORNE & PITFIELD

FOODS LIMITED

DIRECTORS

EDWARD E. BISHOP, Q.C.
BRYAN A. ELLIS
ROBERT L. HUNTER
BERTRAM LOEB
DAVID B. LOEB
KENNETH W. QUINN, C.A.



BERTRAM LOEB



KENNETH W. QUINN

OFFICERS

BERTRAM LOEB, Chairman of the Board
KENNETH W. QUINN, C.A., President and General Manager
EDWARD E. BISHOP, Q.C., Secretary
THOMAS JACKSON, Assistant Secretary
A. NELSON GAHN, Vice-President and Assistant General Manager
DAVID W. MELLOR, C.A., Vice-President and Treasurer
RONALD J. GARLAND, Vice-President, Administration and Personnel

DIVISION MANAGEMENT

NORMAN R. MAYDONIK, Director, Merchandising
MELVIN G. LINDGREN, Director, IGA Stores
DARRYL H. SMITH, Director, Advertising
ROSS P. JENSEN, Director, Produce Operations
ROBERT S. MCKEE, Director, Meat Operations
G. DENNIS McNAMARA, Director, MM Stores
THOMAS G. VAN DER WEIDE, Supervisor, Corporate Stores, Southern District
WALTER LEPP, Supervisor, Corporate Stores, Northern District
WESLEY L. ARMENEAU, Manager, Edmonton Branch
FREDERICK H. HARVEY, Manager, Calgary Branch
JOHN M. FREEMAN, Assistant Manager, Calgary Branch
JOHN ANTON, Manager, Peace River Branch
DENNIS BRENNAN, Manager, Red Deer Branch
JULES R. WIEBE, Manager, Medicine Hat Branch
IRVIN WEBER, Manager, Grande Prairie Branch
WAYNE A. WAGNER, Manager, Dawson Creek Branch
WILLIAM WESKO, Manager, St. Paul Branch
KENNETH J. PENNINGTON, Manager, C. W. Boon & Company Limited

BANKERS Royal Bank of Canada

REGISTRARS AND TRANSFER AGENTS Montreal Trust Company

AUDITORS Price Waterhouse & Co.

LISTED ON Toronto Stock Exchange: Montreal Stock Exchange



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